150 Chi Trac.... 39 39 39 100 Chi & NW.. 15914 15914 15914

2330 Chie B & Q. 1224 1214 1214 1125 Chi & G W. 1314 1314 1314

4514

100 Can Pac.... 9314 9314 100 Ches & Ohio 2914 2914

400 Ch GWpf(A) 75% 600 ChGW pf(B) 40%

400 Ch &GWdeb 88%

100 Chi Term pf 36 100 CCC & St L. 61

1100 Col Fuel &I. 42%

137 Chi I & L pf 45% 45% 3520 Ch M & St P 118% 118

1964 Ch RI&Pac 10614 106

STATE TRUST STATEMENT.

PRESIDENT JOHNSTON SAYS THE RAIL IS ON ITS LAST LEGS.

Collateral on the \$2,000,000 Loan Included 62,000,000 of Consolidated Gas Bonds, a Fact Which Mr. Kling Failed to Menton in His Petition to Gov. Boosevelt. Walter S. Johnston, President of the State Trust Company, speaking of the effort to cause the State authorities to take action of some

sort hostile to the trust company, said yester-"These men are on their last legs. have been compelled to abandon every charge that had the slightest substance in it. They went to Gov. Roosevelt with the story of the misuse of millions by influential directors. They are now reduced to a plea of legal technicalities and to forced constructions of the law concerning one single transaction-the loan of \$2,000,000 to a syndicate of six persons in which three of our directors were interested

Well, in the first place, this loan has been paid. We have our money, the syndicate has its securities and the transaction is concluded. And, so ends, to my regret and against my protest, the most profitable business the company has ever done. The collateral security to the loan was worth from 50 to 60 per cent. more than the loan, and included \$2,000,000 of Consolidated Gas bonds; and we were able to place the sum of \$2,000,000 at 6 per cent. interest, and to obtain at the same time the account of corporations whose average deposits were at all times more than one million dollars. If this was a case of directors misusing the company, I only wish I had a few more such directors. As a matter of fact, it was a case of directors sustaining the company, bringing useful business to the company, building the company up and making their interest in its welfare shown in the profits to stockholders.

And it is precisely this which has distinguished the State Trust Company since its present management secured control, one year ago.

present management secured control, one year ago.

"Mind you, it is in the guise of stockholders that these people are making their attack. They don't like the fact that our deposits are \$14,000,000 to-day as against \$7,000,000 as against \$800,000 and that we are doing more business and a better business every day. Is any one so blind as not to see the motives of men who with pages of lies attack the integrity of a trust company's management which has this record to the credit of a single year of administration?

"I do not believe it was a violation of law for us to lend money on good collateral to a part. company's management which has this record to the credit of a single year of administration?

"Ido not believe it was a violation of law for us to lend money on good collateral to a partnership association of six persons on joint account in which three of our directors were interested. It happens that the three persons not directors had the largest interest in the syndicate and were persons of the highest responsibility and credit; any one of them able to pay the whole loan. I believe there are thousands of such loans in New York today. The large financial transactions of New York calling for the use of money are conducted by great firms. The individual members of such firms are sought for by trust companies as trustees by reason of their knowledge of securities and their connections. If it is illegal for a trust company to loan on collateral to a syndicate or partnership in which a trustee has an interest I am afraid there will have to be a general reaustment of loans.

"From one point of view our depositories clients and friends may be congratulated upon this assault. It has caused, upon our demand, an examination by the Banking Department of every loan, big and little, on our books. For three days the official examiners have sat here at my desk while there has passed in review before them every detail of our company's business. No bank in New York was ever subjected to so searching and complete an inquiry as the one we not only invited but exacted, and the result pleases our company and its stockholders hereafter beyond the reach of raiding speculators."

BANK OF COMMERCE EXPANSION. Stockholders to Vote on March 15 on Taking

in the National Union Bank. Formal assent will be given at a meeting o the stockholders of the National Bank of Commerce on March 15 to the merger with that institution of the National Union Bank. Votes will be taken on the issue of 50,000 shares of National Bank of Commerce stock for the acquisition of the National Union Bank, and on change of the by-laws to enable the bank to have not less than nine nor more than nineteen directors, Elbridge T. Gerry, Gordon Norrie and Charles C. Beaman will act jointly as attorneys for stockholders not present at

the meeting. holders say: "After the National Union Bank by increase of its capital stock shall be possessed of net assets approximating \$8,200,000, the National Bank of Commerce, already having assets approximating \$8,500,000, will be prepared to effect practical consolidation upon these highly satisfactory terms: First, by paying to the holders of its present stock a dividend of 10 per cent., and second by issuing 50,000 shares of new stock for use by the Board of Directors in the acquisition of the assets of the National Union Bank, which then will be more than equivalent to those of the National Bank of Commerce in New York. The effect of the proposed consolidation will be to give to the National Bank of Commerce in New York a capital and surplus larger than that of any bank in the United States. The Board of Directors unanimously recommends the stockholders promptly to avail themselves of this opportunity to ingrease the capital and surplus of the National Bank of Commerce in New York and to acquire the good will, business and assets of an active, prosperous and most important financial institution.

W. H. Taylor, third Vice-President of the Produce Exchange Trust Company, and secretary of Edwin Gould, has been elected a director of the Seventh National Bank. He is understood to represent a considerable stock interest lately acquired by the Gould family. Gen. Samuel Thomas, who is associated with Edwin Gould in the management of the Produce Exchange Trust Company, was elected a director of the Dank early this month.

Brake-Beam Patent Case Decided. ing assets approximating \$8,500,000, will be

Brake-Beam Patent Case Decided.

St. Louis, Mo., Jan. 24.-A suit involving valuable patent rights was decided by Judge Adams of the United States Circuit Court this morning. It was known as the brake-beam case, in which the Interchangeable Brake-Beam Company of this city, was defendant, and the Chicago Railway Equipment Company and the National Hollow Brake Company, plaintiffs. Decision was rendered in favor of the defendant company, Judge Adams held that the Interchangeable Brake-Beam Company had clearly acted within its rights, and had in no wise infringed upon the patents of the other companies.

Chicago's New Anti-Trust Conference.

CHICAGO, Jan. 24.-Arrangements for the National Anti-Trust Conference, which is to be held in Chicago for three days beginning Feb. held in Chicago for three days beginning Feb.

12, are rapidly nearing completion. It is said
that between 1,000 and 1,500 delegates will be
in attendance. Among the speakers will be
Charles A. Towne of Duluth, J. S. Crosby of
New York city, Mayor "Golden Rule" Jones of
Toledo, John P. Altgeld, Helen Cougar, F. S.
Monnett, Columbus, O.; John F. Lentz, Columbus, O., and Mayor C. H. Harrison, Chicago,
The effair, the committee says, will be entirely
non-partisan.

Populist Willing to Be Fair With Trusts. RALEIGH. N. C., Jan. 24.-Hal. W. Ayer, State Auditor and a leading Populist in North Carolina, who was elected a delegate to the National Anti-Trust Conference which meets in Chicago, made the following reply to Chairman M. L. Lockwood, who notified him of his

election: "The evils, where they exist, need to be clearly pointed out, but wherever any good may exist in these combines that good should be unqualifiedly and generously admitted."

Brooklyn Rapid Transit Election. It was reported in Wall Street yesterday that H. H. Porter will become a director and will probably be elected chairman of the board of the Brooklyn Rapid Transit Company at the election tomorrow. It was also reported that D. O. Mills will be represented on the board by

Suit Over Consolidated Gas Election. George A. Lamb, attorney for the dissatisfied stock holders of the Consolidated Gas Company, and yesterday that he expected to serve the company to-day with a notice of motion to declare the present election of trustees and and void. The notice will be made returnable in the Supreme Court early next week.

\$39,000 for His Stock Exchange Seat. Robert F. Tysen, who has been a member of the New York Stock Exchange for about twenty years, has sold his seat for \$39,000 and is going to Europe for a vacation.

Beats Tye sold since the December panic as lew as \$2,000. The record price \$3,40,000,

D. O. MILLS IN NEW YORK CENTRAL. He Joins the Vanderbilt-Morgan-Rockefeller Combination.

D. O. Mills was elected a director of the New York Central and Hudson River Railroad Company yesterday, taking the place of Horace J Hayden, who resigned to create the necessary vacancy. Mr. Hayden remains as Vice President in charge of the operating department. Mr. Mills has been a director of Lake Shore for some time. He is one of the largest stockholders of the Erie Railroad Company and in his financial interests he is allied with J. P. Morgan and the Rockefellers. William Rockefeller was elected but recently a director of the New York Central but recently a director of the New York Central to fill the vacancy caused by the death of Cornelius Vanderbilt. The election of Mr. Mills as a director was looked upon in Wall Street yesterday as adding strength to the existing Vanderbilt Morgan Rockefeller combination.

At the meeting of the directors yesterday it was determined that the company should take over all the dining and lunch rooms along the lines of the Central system and hereafter operate them directly in connection with the company's dining cars.

lines of the Central system and hereafter operate them directly in connection with the company's dining cars.

At a meeting of the Carthage and Adirondack Railroad yesterday H. Walter Webb was reelected a director and Vice President and Thomas I. James was elected a Director.

The plans, it was stated yesterday, have been completed for exteading the Pittsburg and Lake Erie, the New York Central's Pennsylvania division, for about fifty miles further into Pennsylvania. The surveys for this extension have led to reports in western Pennsylvania that the Vanderbilts were preparing for aggressive action in the territory of the Pennsylvania Railroad. This, however, it was stated yesterday by President Callaway, is not so. He said that the proposed extension meant no change in the character of the Pittsburg and Lake Erie.

Senator Chauncey M. Depew, after the New York Central meeting, in discussing recent rumors that the Chicago and Northwestern Railway Company would leave the Union Pacific Railroad, emphatically declared that there was no truth in any of the stories. He said that he was a Director in both companies and knewwhereof he spoke. The Northwestern Company was not seeking to leave the Union Pacific and no negotia tions to that end had taken place or were contemplated. D. O. Mills has been a Director of the Southern Pacific Railway Company for about two months. John W. Mackay is very likely to be elected a Director of the company.

TO BUY THE FITCHBURG STOCK.

Boston and Maine Railroad to Acquire the

Holdings of the State of Massachusetts. Boston, Jan. 24.-As the result of conferences held yesterday and to-day between President Tuttle of the Boston and MainelRailroad, Lewis Cass Ledyard, representing American Express Company's holdings of stock in its directorate, and ings of stock in its directorate, and Gov. Crane, a formal offer of \$5,000,000 in 3 per cent. fifty-year gold bonds of the Boston and Maine Railroad was made by the Maine Interests for the 50,000 shares of Fitchburg Railroad common stock owned by the State. The Governor and Council.after a long meeting this afternoon, voted to recommend to the Legislature that this offer be accepted.

The Council took this action on the proposition for the sale of the State's interests in the Fitchburg road:

The Council took this action on the proposition for the sale of the State's interests in the Fitchburg road:

"Voted, that the proposition of the Boston and Maine Railroad Company this day submitted to the Council for the purchase by the railroad corporation of the outstanding common stock of the Fitchburg Railroad Company, now held by the Commonwealth, he, and the same is, hereby accepted, subject to the conditions set forth therein, to wit: That the lease of the property of the Fitchburg Railroad Company as proposed be ratified by the Legislature during its present session.

One of the most immediate and important effects of the new deal is the removal of menacing obstacles in the way of the ratificacation of the New York Central-Boston and Albary lease by the Legislature. The consumstion of the Boston and Maine-Fitchburg lease means that the other will go through also, since the most practical reason for its defeat no longer exists.

WESTERN WYOMING COAL COMBINE. Plan to Develop and Control the Output of a Rich New District.

CHEYENNE, Wyo., Jan. 24.-A combine to control thousands of acres of valuable coal lands in western Wyoming and the output of the mines is in process of formation with New York capitalists behind the movement. Five big companies the Union Pacific, the Oregon Short Line, the Oregon Railway and Navigation Company, and the Diamondville and Kemmerer Coal companies-are in the deal.

It is planned to construct a line of railroads south from the Diamondville and Kemmerer coal mines on the north, a distance of sixty miles, to the Aspen coal mines of the Union Pacific, on that road. The new line will traverse a tract of land containing an excellent quality of bituminous coal, which will be controlled by the combine. Mines are to be opened along the line, the product going to market via the Union Pacific on the south and the Oregon Short Line and Oregon Railway and Navigation road on the north.

Rates and prices will be so regulated that the big pool will have a monopoly on the coal from western Wyoming, which at present supplies almost all the demand from Idaho, Utah, Montana, Nevada and some parts of California. The operations of the concern will give employment to thousands of men. It is planned to construct a line of railroads

WESTERN MARYLAND'S AFFAIRS.

Mayor Hayes Indicates a Negative Line of Action He Is Willing to Follow. 581 BALTIMORE, Jan. 24.-City Solicitor Carter had a long conference with Mayor Hayes this morning concerning the floating indebtedness of the Western Maryland. A number of plans to protect it were proposed by Mr. Carter, but were disapproved by the Mayor, who was finally induced to promise that if a resolution pledging the city not to enter foreelosure proceedings against the Western Maryland Railroad for one year is passed by the City Council he will sign it.

Mayor Hayes told Mr. Carter that he would

Mayor Hayes told Mr. Carter that he would not urge the passage of such a resolution, nor would he oppose it. The resolution must be passed by the City Council on its own responsibility. If its passage can be secured he will sign it without hesitation, and strictly abide by its provisions, as would be necessary.

Massachusetts Congressmen to Retire. Boston, Jan. 24.-One of Massachusetts's Republican Representatives in Congress and possibly two will not be candidates for renomination. Congressman Charles F. Sprague has written a letter to Robert H. Gardiner, Chairman of the Eleventh district Republican Congress Committee, saying that will not be a candidate for ne will not be a candidate for reflection this fall because it is not customary for members from that district to serve more than two terms. It is also said that George W. Weymouth, Representative from the Fourth district, will not be a candidate for renomination. His retirement will be due to new and important business relations.

Her Creditors Grouped in Fives.

Virginia Philips, manager, at 254 West Thirtyfourth street, has filed a petition in bankruptcy liabilities \$22,077 and no assets. debts were contracted from 1895 to 1890, debts were contracted from 1895 to 1803, mostly in the latter year, and are due to sixty-three creditors, the largest being Stephen Elliott Curtis of Buffalo, \$7,500 for borrowed money. She owes \$1,450 to live hotels for board, \$1,580 to five doctors for medical services and \$1,160 to five grocers for groceries. James J. Sullivan, her attorney, said that she is now the manager of the Maryland Kitchen at 254 West Thirty-fourth street.

Mrs. lyfe, It Is Said, Pinched Her Friends. Testimony was heard by Surrogate Abbott in Brooklyn yesterday in the contest of the will of Mrs. Marion Fyfe, who died on Feb. 22 ast, leaving an estate valued at \$12,000 to her husband, Robert Fyfe. The contestant, Isabel Lightwoler, daughter of the testartix, testified that her mother was not of sound mind. The testimony showed that Mrs. Fyfe carried cards asking that she be taken home to Benson-hurst, where she lived, and it was said that she had a habit of pinching her friends whenever she met them.

Still at Cracked Elevated Road Castings. Afteradjournment lasting over a month the Board of Health resumed its hearings yesterday on the charges made by its inspector.

watts Gardiner, that the elevated railroad structure in Ninth avenue is unsafe. Lawyer Ezra Tuttle appeared as counsel for the Manhattan Elevated Railroad Company and cross-examined Gardiner, who was the only witness. The inspector rehashed his old testimony to the effect that some of the castings at the bases of supporting columns were cracked, but had nothing new to say.

RICHMOND, Va., Jan 24. It has become known that one of the convicts in the Virginia Penitentiary has been systematically counterfeiting large numbers of nickels and disposing of them. The counterfeiting was discovered only recently after lawing been carried on for some time.

FINANCIAL AND COMMERCIAL.

WEDNESDAY, Jan. 24. The stock market to-day, while of small proportions, was strong. Dealings in London in American stocks before the opening here were at substantial advances. The first day of the London Stock Exchange settlement passed easily and the American issues were carried into the new account at 3% per cent. The whole situation in London, in fact, was reported as especially easy, notwithstanding the con tinued uncertainty as to the outcome of the movement of Gen. Buller against the Boers Money was somewhat higher at Berlin, but this was accounted for by special transactions and not by any change in affairs in general a that centre. While the South African war has been disclosing a declining influence, there can be no doubt that the course of speculation still depends chiefly upon it and that any strik ing development in the war would make a material difference in values. The trend of specu lation, indeed, can hardly be definitely defined until events have progressed far enough to determine in what way and, approximately, in what time the war will end.

The flow of funds to New York, coupled with the deposits of Government receipts in the depository banks, is steadily forcing down rates for money both on call and on time. It is also resulting in the lessening of discrimination against collateral. The offerings of time mone are notably liberal and the terms of lenders are becoming attractive to borrowers. Another addition to sterling exchange rates is a reflection of the growing ease in money both in New York and London. While the supply of bills is not large it is quite sufficient to meet the requirements of remitters. There is nothing in the existing state of exchange to foreshadow a resumption of gold exports. The statement of the Bank of England to-morrow will prob ably show that the bank now has an abundan stock of gold.

The principal activity on the Stock Exchange was in the stock of the American Sugar Refin ing Company. The fluctuations in it were not unusually wide, and it closed with a moderate gain from yesterday. So far as surface indications go, the sugar trade war has stopped, but no proof has yet been adduced of an actua agreement between the American company and the independent refiners. Arrivals of raw sugar are not heavy at present and the new business in refined sugar is comparatively imited. Glucose Refining was conspicuous for strength. The trading in American Tobacco was much smaller than it had been, but ther was an improvement in the price. Continental Tobacco was unchanged. United States Leather moved in an uncertain way, but was bettered fractionally in price. There was a good inquire for American Steel and Wire and a sharp rise n its price. Federal Steel, likewise, was strong. The other steel stocks were rather quiet Brooklyn Rapid Transit was bought in expectation that the outcome of the annual meeting would have a favorable influence on the stock There was a rally in Metropolitan Street Railway, and additions were made to the prices of both Third Avenue and Manhattan Railway The operations in Missouri Pacific were on a onsiderable scale, and the stock gained slightly in price. Other railroad stocks in which there was a fair amount of business were Atchison preferred, Baltimore and Ohio, Burlington and Quincy, St. Paul. Louisville and Nashville, Southern Pacific, Texas Pacific and Union Pacific. For all these stocks advances were recorded.

New York Stock Exchange-Sales Jan. 24. UNITED STATES AND STATE BONDS (IN \$1,000a) 22 Va F deb 2-38...... 85% 86 CLOSING PRICES OF UNITED STATES BONDS.

Bid.	Asked.	Bid.	Asked.
U S 26, r.		U S 48. r.	
at plofG.102%	Secretal District	1925 132%	133%
U S 38, r, 1908-	,	US 4s, c.	
1918 10914	1094	1925133%	133%
U S as, c, 1908		U S 5s, r.	
1918110	110%	1904111%	112%
US 4s, r,		US 5s, c,	
1907114	114%	1904113	113%
U S 48.c.		U S 3-65s, r.	
1907114	114%	1924, DC. 1 19	No. of Lot, House, etc., in case, and

RAILBOADS AND OTHER BONDS.				
Adams Ex 45 5000 1 0 4 15	Gal H & San Ant Mex & Pacist	Or Rail & Nav 4s		
4000 1 0 4 14	10000 102	13000 1 0 1		
1000 1 0 4 12 Ann Arbor 1st 4s		1000 843		
1000 9314 Atch T& SF 48	41000 7 15 10000 7 56	2000 8412		
500 1 0 1	How E & W T' tel	Rio Grande W 45		
500 1 0 1 24000 1 0 1 10000 1 0 0 % A T & S F at 4s	1000 100 Int & Gt Nor 3d 3000 60%	2000 95 San A & A P 44		
1000 8 1 16	3000 6 0 % Iowa Central 1st	26000 7835 So Caro & G 1st		
4000 8 1 %	Iowa Central 1st 1000 1124 L.S. M.S. 2d 13000 1134 L.S. & M.S. 348 36000 11012 Lou Ev. & St.L.	8000 10 176		
3000 8 1	13000 1 1 334	South Pacific 49 5000 8 23		
Austin & NW1st 5000 86	L S & M S 348	13000 8 236		
Balt & Ohio 3198	36000 1 1 0 1/2 Lou Ev & St I. Con 1st ct	13000 8 276 1000 8 3 5000 8 276 So Pac of Cal 55		
15000 9 476	2000 6 7	So Pac of Cal 55		
1000095	3000 6 7 14 5000 6 7 14	stamped		
Ealt & Ohio 48	1000 9 9 16	South Rall way 59 1000 10714 5000 10754		
5000 100%	1000 9 9 L& N E H& N 1st 4000 1 1 1 15	5000 107%		
15000 1 0 0 1		1000 83		
500 8914	Lou N A & C 1st	7000 8 4 Stand R & Tine		
5000 891	2000 1 1 3 Met Elevated 1st	2000 22		
5000 3912	6000 115	1000 9 014		
Ave 1st con	Met St R R 5s 41000 1 1 9 % 5000 1 2 0	5000 8 0 4 4000 8 0 5		
Ave 1st con 1000 119 Canada South1st	3000 120 Met W S Elev of	5000 80% St L & Iron M 55		
11000 107	Chi 4s	1000 1 1 1 14		
Canada South 2d	Mexican Int con	gm 54		
5000 1 0 9 19 Cent Pacific 1st	8000 8 814 Mich Cen 1st con	2000 1 0 7 1/2 2000 1 0 7 1/2 StL & S West 1st		
5000 10912 Cent Pacific 1st 15000 1003, 8000 10012	78	StL & S West 1st		
8000 10012 10000 1003 Cent Pacific 348	Mob & Ohio 49 5000 8 5	3000 901		
8000 8316	Mob & O new 68	3000 9 014 St L & S West 24 9000 5845		
Cen Ry Ga con 5s	1000 1 25 Mo Kan& Tex2d	2000 58% 4000 58%		
1000 9 0 4	10000 0812	51 P M & M 48		
2000 904	Mo Kan & Texas 500 904	StPM& M4128		
Chies & Ohio Ales		Tenn Cl & 1 13%		
10000971	50090%	1000 107 Tenn Cl & I 1stD		
2000 1 O 4	500 9 0 3 Mo Kan & T of T ex 5s	2000108 Texas & N O 5s		
Chi & Erie 1st 5s	2000 9 456			
2000 1 1 5 Chi Mil & St Paul	Mo Pacific con	Tex & Pac 1st 5s		
5000 119	Mo Pac 5s 1917	Union Pacific 49		
Chi Mit & St Paul	15000 97 5000 9714	7000 1043		
8000820, 1 2 7 %	NY Cen L S 348	9000 104 %		
8000820, 1 2 7 34 Chi & N W ex 48 6000 1 0 9 Chi & N W g b	registered 1000 96	17000 1 0 4 %		
Chi & N W g b	NV Cen M C 3458	15001041		
registered 10000 1 1 0	10000 9 514 NY Cen M C 3148 15000 s20 . 9 714 N Y Gas El Lgt	5000 1043		
Chi Rk I & P 4s 21000 10512	11 & P 45	U S 3s reg		
Colo Mid 2-4s	NYNH & Hdeb	50010915		
1000 6 6 1500 6 6 4	N V Ont & W 48	Virginia fdg debi		
Colo & South 4s 7000 8512	5000 10542	11000 86		
20000 8 5%	NYS&Wgm 58	10000 8 5%		
Den & Rio G 43	Norfolk & W 41	6000 3 7 34		
5000 98% ETVAG en 58	15000 94	45006 37% 6000 37% 25000 37%		

| Den & Fig. 6 4 | Solution | Sol

Total sales of bonds (par value) \$1,263,000. BAILROAD AND OTHER SHARES. 208 Am C&FCo. 13 110 Amc&FCop 60 60 200 Am Cot O pf 9414 94 900 Am Icc. 38% 38% 400 Am Lin Oil. 14% 14% 220 Am Lin Olp 5412 541, 5415 1220 Am Malt... 6 6 300 Am Malt pf. 27 27 27 464 Am Smelt .. 3814 3714 260 Am Smelt p 89 89 100 Am St Hoop 42 42 89 100 Am St Hoop 42 30395 Am Sugar . 1171, 1151, 1161, + 16 14015 Am St & W 491, 461, 49 + 24 200 Am S & Wpf 91 90, 91 + 4 200 Am S&Wpf 91 100 Am Tel&Ca 95 100 Am Tin Pl., 29 8780 Am Tob Co. 100 $\frac{29}{9915} + \frac{14}{74}$ 9812 100 At T&SF, 1012 1015 1014 + 14 4550 At T&SF of 60% 60% 60% + 36

2840 Balt & Ohio 58 57% 3420 Balt & Oh pt 74% 74%

15020 Bro'k'n R T 7214 71 7115 +1 550 Bro'k'n U G 147 145's 147 +1

524 Col Mid pf. 2338 2348 300 Col South'n. 546 546 530 Col So 1st pf 4442 44 2410 Con Tobac .. 32% 32 3214 -11 100 Erie T& T. 10314 10314 10314 - % 100 Erte 2d pf... 1634 1634 + 34
700 Erte 2d pf... 4334 4334 4334 + 134
228 Ev & T H pf 90 90 90 +8
5300 Fed Steel... 5134 5036 5144 + 134
3430 Glucose... 5445 5396 54 + 136 110 Glucose pf., 100 100 100 300 Great Norpf 186% 186% 186% 100 Hock Val... 31% 31% 31% 115 HBC Co...113% 113% 113% 31% 200 Iowa Cent., 1214 1214 1214 340 KCP&G., 8% 8% 100 Knick I Co., 35 35 100 Knick I Co., 35 35 2050 Lou & Nash 80% 79% 80% 3600 Manhattan. 9416 9316 7 94 +1 7460 Met St Ry. 16816 166 16812 +216 15550 Mo Pacific. 43% 42% 43 100 Mobile & O. 40 140 Nt Lead of 1054 1054 1054 1210 Nat Steel... 4 1% 4 1% 4 1% 4 1% 320 Nt Steel pf. 9 2% 9 2% 9 2% 9 2% 200 NJ Central. 1 18 11 6% 11 6% 1590 NY Central. 1334 1334 133% 870 Norf & Wes. 25 24% 25 406 Nor & W pf. 70 70 70 810 Nor Pacific. 51% 51 51% 546 Nor Pac pf. 7314 7314 7314 520 Ont & West. 21% 21% 21% 360 Pac Mail.... 4 316 4 314 1400 PGL&CCo.. 1 0 416 1 0 4 4 3 14 100 PCC & St L. 76% 76% 763 650 PCC&StLp. 93 245 Pul P Cr Co. 189 189 1150 Rdg 1st pf .. 50% 5014 5015 100 R G West pf 85 625 St L&SanF. 914 100 St L S W ... 1112 760 St L S W pt 2712 3260 South Pac. 3736 300 So Ry Co... 1134 820 So Ry Co pf. 54 300 Tenn C& L. 84% 84 200 Tex L Trust 124 2100 Texas Pac. 15% 1 552 5427 T'd Ave RR11712 11614 100 Tol Peo & W 10 1.0 400 Twin CR T 68% 182 Un B& Ppf 76 76 5870 Union Pac. 463 469 1329 Un Pac pf. 7516 7516 12640 U.S.Leather 1696 1576 360 US Rubber 40% 40 40 200 Wabash pf. 20% 2012 20% 100 Wells-FEx. 1234 1231 1231 145 W Un Tel. 86% 86% 86% 86% 200 Wheel & LE 10% 10% 10% 100 W&LE 1stp 523, 523, 523, 523, 140 Wis Cen.... 183, 183, 183, 100 Wis Cen pf. 49 49 49 100 Wis Cen pf. 49 49 4 Total sales of stock, 189 099 shares OUTSIDE SECURITIES-CLOSING QUOTATIONS. Bid. Asked. Bid. Amalg Cop. 82% 83% Flem C&C. 20 Am H&Le — 35 Gen Car... 5 80 Hay C Co 21 23 Hav Comp 60% Am WCop. 78 79 Ill Trans... 214 40 Int Pumpe 16 Amster'm@ 224 234 IntPump 0 624 Ams G bds. 94 944 Nat Salte. 484 BS Gas..., 1% 1% Natl T'be,p 91% Ch &A subs 106 106% New Eng C. 6 14 Natl Tbe,p 91%

B& NY F. 23% 27 Nat Salt p. 78 80 B&NYFbds 88 90 NatlTbe.: 43 43% C&An 3e. — 90 NYElecven
Dis of Am. 7% 7% Trans... 9% 10
Dis of Am 22 23 OtisEle c. 22 25
Dis of Am 22 23 OtisEle c. 27 88% Elec Boat c 10 4% Otts Elept. 87 17 Rubber G o 29% 88% 30 35 Rubber@p. 80 Elec Veh c. 41 45 RBPp... 94 80 Stan Oil ... 508 509 Elec Pnen. 1 11/2 StorPower 11/4 11% BOSTON CLOSING QUOTATIONA

Bos & Alb. 235 238% C & Hecla. 730 740 Am Bell T. 330 331 Arcadian . 16 Erio Tel ... 102 103 Rhode Is... 44 44 Westh. Eleo 404 — Isle Royal. 214 22 Gen Eleo p135 1364 Utah..... 25 — Elm River. 44 44

PHILADELPHIA CLOSING QUOTATIONS.
 Bid.
 Asked.
 Bid.

 CambSteel
 21%
 22

 C.O&Go.
 33
 34

 C.O&Gp.
 43%
 43%

 Union Trace
 38
 E Sto Bat c 77 79 WNY & P. 714 756 E & P. F. 48 99's 100 Wels L Co. 41 43 Leh V H H. 24% 24% Wels C c... 9 Marsden ... 11% 12 Wels C p... 56 10 CHICAGO CLOSING QUOTATIONS.

19% Dd Match 1224 124 N Carbonp 82 83 LakeSt"L" 124 124 So S "L"... 100 101 LSt"L"ctfs 104 114 WestChStR111 112

LATEST LONDON QUOTATIONS.

Met 8t By. 1 65 % 1 68 % Union Pp. 75 75 % N & W.... 24 % 25 US Lea... 1 5 % 1 6 N & W p... 70 70 Wab Pac c 7 % 7 % West coun 1 61 1 56 % W & P p... 21 % 20 % N or Pac c. 50 % 51 % W Un Tel. 86 % 86 % Nor Pac p.. 73% 73% Wh&LE. 9% 10% NY Cen... 133 133%

NYCen... 133 1335|
Government bonds weak. The 4s of 1907 closed 5 per cent. lower bid, the 3s and 5s closed 5 per cent. lower bid each. Rajiway and other bonds duil. The features were Central of Georgia consol. 5s, Colorado Southern 4s, Flint and Fere Marquette P. H. division 5s, New York, Ontario and Western R. 5s, Southern Pacific 4s, San Antonio and Aransas Pass 4s, Southern Raliway 5s. Union Pacific 4s. Atchison. Baitimore and Ohio. Central Pacific, St. Louis Southewstern and Wabash issues.

Commercial price of bar silver, in New Commercial price of bar silver in New York, 504c. Bar silver in London closed at 27bd. Mexican silver dollars were quoted at 47bc.

months on railroad stocks, 4 per cent. for sixty days and 4½ per cent. for ninety days on 30 per cent, industrials and 70 per cent, railroad stocks. Commercial paper is in good demand. Rates are 4½ 64½ per cent, for prime single names and bills receivable and 5½ per cent, for other grades. per cent. for other grades.

Sterling exchange was strong, with an advance in both posted and actual rates. Increased case in the local money stimulated purchases generally. Continenta, exchange was also finer. Posted rates are: Long bills. \$4.85; sight drafts, \$4.84%; actual rates are: Long bills. \$4.84%4.84%; sight drafts, \$4.87%4.87%; and cable transfers, \$4.87%. Francs were quoted 5.20%5.19% for long, and 5.10% for short; reichsmarks, \$4.90%94%; for long, and 95.1-16%95.3-16 for short; guilders, 40%@40.3-16 for long and 40%@40.7-16 for short. 7 5% + 16 August. December. short.

Domestic exchange on New York: Boston—
De. premium. Charleston—Buying. par; selling. % premium. Savannah—Buying. \$1 premium per \$1,000; selling. par. New Orleans—
Bank, \$1 premium; commercial, 75c. discount. San Francisco—Sight, 15c. premium;
telegraph, 17-le. premium. St. Louis—10c.
premium. Chicago—40c. premium; Chicainnati—Between banks, 35c. premium; over
counter, 50c. premium.

The Pittsburg. Cincipnati, Chicago, and St. 100 CleLor&Wpf 5114 5114 5114 -114 The Pittsburg, Cincinnati, Chicago and St. Louis Railway Company has declared a semi-annual dividend of 2 per cent. on its preferred stock payable Feb. 14. The Twin City Rapid Transit Company has declared a dividend of 1 per cent, on its common stock payable Feb. 15. declared a dividend of 1 is per cent, on its common stock payable Feb. 15.

The Chicago and Eastern Illinois Railroad reports gross earnings for December of \$475,-971, an increase of \$31,551 as compared with the same month of the previous year, and net \$228,322, an increase of \$3,748. For the six months ending Dec. 31, the gross earnings were \$2,680,490, an increase of \$316,514 as compared with the corresponding period of the previous year, and net \$1,207,744, an increase of \$160,540. Other income \$138,379, fixed charges were \$769,320, leaving a surplus of \$642,203, an increase of \$173,065.

The Cincinnati, New Orleans and Texas Railroad reports gross earnings for December of \$436,286, an increase of \$18,278. For the six months ending Dec. 31, the gross earnings were \$2,05,274, an increase of \$18,278. For the six months ending Dec. 31, the gross earnings were \$2,05,274, an increase of \$134,523 as compared with the corresponding period of the previous year, and net \$805,247, a decrease of \$184,523 as compared with the corresponding period of the previous year, and net \$805,247, a decrease of \$48,411. The Governing Committee of the New York Stock Exchange has listed the following securi-The Governing Committee of the New York Stock Exchange has listed the following securities.

Nashville, Chattanooga and St. Louis Railway Company \$40,000 additional first consolidated mortgage 5 per cent. gold bonds, making the total amount listed to date \$6,253,3000.

New York, New Haven and Hartford Railroad Company, \$1,000,000 additional capital stock, making total amount listed to date \$53,308,-600.

Sherman, Shreveport and Southern Railway Company, \$1,100,000 first mortgage 50-year 5 per cent. guaranteed gold bonds.

Norfolk and Western Railway Company, \$90,-000 first consolidated mortgage 4 per cent. gold bonds.

Norfolk and Western Railway Company, \$90,-000 first consolidated mortgage 4 per cent. gold bonds. making total amount date \$24,-918,600.

Union Pacific Railroad Company, \$111,400 additional preferred stock, and \$44,600 additional common stock. Making total amount of preferred stock listed to date, \$98,000,000, and common stock, \$14,117,600.

Pere Marquette Railroad Company, \$14,145,-500 common stock, and \$10,162,200 4 per cent. non-cumulative preferred stock.

The American Thread Company, \$5,798,000 first mortgage 20-year collateral trust 4 per cent. gold bonds.

These securities among others were sold by apprint to day at the Real Estate Exchange: These securities among others were sold by auction to-day at the Real Estate Exchange:

The receipts of the Government to-day were; Customs, \$1,191,579; internal revenue, \$719,132, and miscellaneous, \$229,982, a total of \$2,140,393. The disbursements were \$1,550,000, an excess of receipts over expenditures of \$500,333. The receipts of the fiscal year to date have been \$321,734,612, and the expenditures \$290,718,500, an excess of receipts over expenditures of \$25,015,052. The official count of cash in the Treasury to-day compared with that of yesterday: | Gold coin and bullion | \$219,560,215 | \$219,581,747 | Silver dollars and bullion | 15,268,854 | 14,223,593 | U. S. Notes | 14,785,292 | 15,499,834 | Wheat: | Ing. est. est. ing. Night. Other assets less demand | that oth inc'd gold reserve\$287,387,479 \$287,520,860 Money in London, 1's per cent. Rates of discount in open market for short and three months' bills, 3@3's per cent. The amount of bullion withdrawn from the Bank of England on balance to-day, £59,000. Paris advices quote 2 per cents at 100 francs 10 centimes. Exchange on London, 25 francs 19 centimes.

COMMERCIAL.

WEDNESDAY, Jan. 24.-GRAIN-Wheat-Spot was dull. Sales, 78,000 bush, for export here and at the outports. No. 1 Northern Duluth, 4 c. over May, f. o. b.; No. 1 hard 65c. over. Northwestern receipts were 305 cars, against 231 last week and 356 a year ago; Chicago, 26, against 20 last week and 138 last year. Futures closed Se. higher to Se. lower. Sales, 1,915,000 bush. Prices as follows:

 March
 eng.
 est.
 est.
 ing.
 Night

 May
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 73%
 7 ing. Night 74% 74% 78% 78% Wheat, Corn. Oats. Rye. Barley.

New York:

New York:
Receipts. 52,000 83,850 143,300 ... 23,40c
Exports. ... 3,500 9,302 Chicago: Receipts... 79,460 289,550 381,650 4,625 129,750

Port receipts

St. Louis. 200 Houston 4,431 Total 13 towns. 9,110 Total shipments. 17,887 Houston est. to-mor-row...... 7,000 to 8,000 row...... 7,000 to 8,000 3,397 1,536
Augusta shipped to day 1,331 bales: Memphis, 2,488; St. Louis, 2,892, and Houston, 6,203, New Orleans declined 1 to 2 points. Port exports, 39,614 bales. Futures here closed steady with prices 1

Property Offices, Lofts, or Stores, 3420 Balt & Oh pf 7434 7435 + 745 7435 + 74 27 5020 Bro'k'n R T 7234 71 7135 + 1 713

point higher to 3 lower. Estimated sales, 125,000 bales. Prices as follows: 7.51@7.52 7.47@7.48 7.47@7.48 7.48@7.49 7.49 7.44 7.49 7.45 7.49 7.46 7.46 7.43 6,8600.88 6.74 6.70 0.67@6.68 November. 6.71 6.71 6.67.66.68
December. 6.71 6.71 6.67.66.88
There was not much of a cotton market and prices were practically stationary. The news was in some respects six of-one and half-a-dozen of the other. That is, Liverpool was lower both on the spot and for future delivery, but at the same time the spot sales there ran up to 15,000 bales. Tired longs soid here to a considerable extent, but on the other hand shorts covered in March and May; though selling August to October. Spot markets at the South were generally strong, with a good business, though Norfolk dropped 1-15c. Houston's stock since last Friday has increased 4,600 bales, but the net chance in the stocks of 13 towns thus far this week is a decrease of 5,000. Philadelphia and New England interests are said to have bought March quite freely, but the Houston and New Orleans estimates for tomorpow were relatively large. And so it went, one item on the book of speculation practically offseting another or seeming to do so. After all, however, the feeling was pretty firm and the news of a British victory in South Africa, it is believed, would be the signal for a rise. The small stock at New York is one of the distinctively buillish factors in the situation.

COFFEE—Rio on the spot was steady at 8½c. for No. 7. Sales, 1,000 bags Maracaibo. Futures declined 5 to 10 points, closing steady. Sales, 74,000 bags. Hayre advanced \(\frac{1}{2} \) for the spot was firm and unchanged: receipts 12,000; stock, 546,000. Prices here as follows:

Nales. Highest.** Lowest.** Closing.

January.** 6.71 6.71 Sales. Highest. Lowest. Closing. 6,8006.90 1,000 6.85 6.85 6.85**6**6,90 3,000 6.95 6.90 6.90**2**6,95 5,750 7.05 7.00 3,000 7.10 7.10 1,000 7.15 7.15 12,750 7.25 7.20 1,000 7.30 7.25 7.15@7.20 . 6.500 7.35 7.30 7.35@7.40

January. August .. November December ..

Wheat: Opening. Highest. Lowest. Closiny. Night. 6816-36 6836 6734 6754-36 6736 anuary. 30% 30% .81 31 30% 30% .814 38% 83 85% .836 337 339 88% . 22% 22% 22% 22% 22% 22% . 28% 28% 28% 28% 28% 28% . 22% 22% 22% 22% 22%

January Lard: January 6.07 6.00 5.9216 5.9236 6.0236 6.0736 6.0736 6.00 6.00 6.00 6.0736 . 5.60 5.60 5.60 5.60 5.70 . 5.75 5.75 5.8714 5.8714 5.7714 . 5.75 5.75 5.75 5.75 5.75 January 10.40 10.60 January10.82% 10.82% 10.62% 10.62% 10.82% .10.80 10.80 10.72% 10.72% 10.90

Live Stock Market.

Live Stock Market.

Wednesday, Jan. 24.

Receipts of beeves were 3,334 head, including 9 cars for export alive, 108 for slaughterers, and 53 for the market; and, counting the stale cattle, there were 56 cars on sale. Trade was slow but prices generally steady; the yards were sold at \$4.800\$5.80 per 100 fbs; tops at \$5; oxen and stars at \$2.756
\$4.80; bulls at \$2.756\$4.05; owns at \$26\$4.30. bressed beef in fair demand at 760\$60, per h. for interior to extra native sides. To-day's cables quoted refrigerator beef lower at \$480, per fb. Exports, 5,544 quarters of beef; to-morrow, 800 beeves and 4,760 quarters of beef.

Receipts of calves were 1,497 head, including 82 direct and 1,415 for the market. Demand fairly active, and prices strong for nearly all grades. The pens were cleared. Common to prime veals sold at \$56\$8.50 per 100 fbs, culls at \$4.50; tops at \$4.75; little calves at \$4.054,50; barnyard stock at \$36\$8.75; fed calves at \$4.00; (ity dressed veals firm at 102 125c, per fb.

Receipts of sheep and lambs were 8,702 head, including 13 cars direct to butchers and 2195 for the market, Sheep were firm; lambs firm to 10c, higher; and the pens were cleared early. Common to prime sheep sold at \$3.500\$\$5. per 100 fbs; a deck of extra wethers at \$5.75; common to choice lambs at \$6.87,12; Canadian lambs at \$6.875; culls at \$5.2485.70. Dressed mutton firm at 668c. per fb.: dressed lambs at \$6.850 head, including 2 cars for the market. Feeling firm.

Receipts of hogs were 0,050 I cars for the market. Feeling firm.

Financial.

Insure Your Title.

Don't carry the risk yourself.

Title insurance is cheaper than the old system of counsel's opinion, and protects better.

ITLE GUARANTEE AND TRUST COMPANY. CAPITAL & SURPLUS - \$5,000,000

146 Broadway, New York. 175 Remsen St., Brooklyn.

NATIONAL CITY BANK NEW STOCK. A LIMITED AMOUNT FOR SALE

IN LOTS TO SUIT PURCHASERS. LADD, WOOD & KING, Members N. Y. Stock Exchange

Dealers in Investment Securities. 31 PINE ST., N. Y.

COLUMBUS & HOCKING COAL & IRON COMPANY FIRST MORTGAGE. The CENTRAL TRUST COMPANY, of New York, as The CENTRAL TRUST COMPANY, of New York, as Trustee, gives notice that in accordance with a certain mortgage of the above Company, dated the 1st day of January, 1887, it will neceive offers to sell the above-described bonds at a rate not to exceed 105 per cent, and accrued interest, the total offer not to exceed the amount of cighteen thousand eight hundred and sixteen 73-10 dollars (18,816,73). Bids will be opened at the office of the CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, at twelve to clock noon on February 2d, 1900.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee Trustee, gives notice that in accordance with a certain mortgage of the above Company, dated the 1st day of January, 1887, it will be evere offers to sell the above-described bonds at a rate not to exceed 105 per cent, and accrued interest, the total offer not to exceed the amount of cirhten thousand curb thundred and sixteen 73-100 dollars (\$18,816,73). Bids will be opened at the office of the CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, at twelve of clock noon on February 2d, 1900.

CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall street, at twelve of clock noon on February 2d, 1900.

By G. SHERMAN, Vice-President.

GOLD MINES Stocks and shares in choice gold and instance opper mining properties with special inside information to be had cheaply. Safe as Govt. bonds and more profitable, 20 years in business. Best ref'r's, Write The State Investment Co. Denver, Colo

Financial. OFFICE OF THE Atlantic Mutual Insurance Company, NEW YORK, January 23d, 1900. The Trustees, in Conformity with the Charter of the Commony, submit the following statement of its affairs on the flat of December, 1899: Premiums on Marine Risks from 1st January, 1899, to 31st December,

January, 1899, to 31st December, 1899, 1899, Premium on Policies not marked off 1st January, 1899 967,555 28 Total Marine Premiums..... Premiums marked off from 1st Jan-uary, 1899, to 31st December, 1899, \$3.305,179 Losses paid during the same period dess sal vages, &c.).....\$2,276,689 96

Returns of Premiums and Expenses \$484,296 77 The Company has the following Assets, viz.t United States and State of New York Stock, City, Bank and other Stocks. \$5,483,944 Composed Stocks and Special deposits in Banks and Trust Company Stocks Stocks and Trust Company Stocks Stocks and Trust Company Stocks Sto pany. Real Estate and Claims due the Company, estimated at Premium, Notes and Bills Receivable 1,005,756 77

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries. 147,790 58

Cash in Bank 206,139 20 \$10,424,180 61

Six per cent, interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of pay ment, and cancelled. A dividend of forty per cent, is declared on the net earned premiums of the Company for the year ending 31st December, 1899, for which certificates will be issued on and after Tuesday, the first of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRESTEES.

GUSTAY AMSINCK, CLIPFORD A. HAND, VERNON H. BROWN, WILLIAM B. BOULTON, LEANDER N. LOVELL, W. H. H. MOORE.

GEORGE COPPELL.

JOSEPH H. CHAPMAN, GEORGE R. MACY, JAM'S G. DE FOREST, WILLIAM E. DODGE, GEORGE R. MACY, JAM'S G. DE FOREST, WILLIAM E. DODGE, GEORGE R. W. QUINTARD, EVERTET FRAZAR, JOHN L. RIKER.

EWALD FLETMANN, A. A. RAVEN, PRESIDENCE, WILLIAM C. STURGES.

ANSON W. HARD,

A. A. RAVEN, President.

A. A. RAVEN, President. F. A. PARSONS, Vice-Pres't. CORNELIUS ELDERT, 2d Vice-Pres't. THEO. P. JOHNSON, 3d Vice-Pres't.

WANTED.

Natl. Bank of Commerce Natl. Union Bank Natl. Union Bank Rights Western Nat'l Bank

P. J. Goodhart & Co., 38 WALL STREET. NEW YORK CITY.

Bankers and Brokers.

ENNIS & STOPPANI, 34 New St. and 38 Broad St., N. Y. Members | Consolidated Stock Exchange | Est. 1885.

INVESTMENT SECURITIES. orders Solicited for Purchase or Sale Orders Solicited for Purchase or Sale

STOCKS, WHEAT, COTTON,
For Cash or on Margin.

Write or call for DAILY MARKET LETTER giving
INFORMATION of ESPECIAL value, FREE upon
application; also monthly table showing prices
Stocks, Cotton, Produce. Telephone "560 Broad."
BRANCH OFFICES:
Astor Court, 20 W. 34th st. N.Y. "3643—38th."
(adjoining the Waldorf-Astoria).
22 & 26 Court et. BROCKLYN.
80 Kilby st., BOSTON, Mass.
106 Market st., NEWARK, N. J.
1101 Market st., PATERSON, N. J.
102 Market st., PATERSON, N. J.
105 STOCK STOCK STOCK STOCK
106 STOCK STOCK STOCK STOCK STOCK
107 STOCK STOCK STOCK STOCK STOCK STOCK
108 STOCK STOCK

Government AND Municipal Bonds BOUGHT AND SOLD.

Also FIRST MORTGAGE bonds of established Steam and Street Railways.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OB EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION. N. W. HARRIS & CO.,

BI NASSAUST. (Bank of Commerce Bldg.)

HENRY CLEWS & CO.,

BANKERS.

11. 13, 15 and 17 Broad St.

MEMBERS N. V. STOCK ENCHANGE.
Orders executed for investment or on margin. Interest allowed on deposits, subject to check at sight.
Railroads reorganized & trade combinations effected.
Actas Financial Agents for Corporations & Investors.
U. S. Bonds, all issues, bought and sold.
202 FIFTH AV. cor. 25th st.
487 BROADWAY, Silk Exch'ge Bid's.
66 WORTH ST. & 30 THOMAS ST.
87 HUDSON ST., Mercantile Ex'ge.
16 COURT ST., Brooklyn.

Vermilye & Co., BANKERS.

New York and Boston.

Chester B. Lawrence, Jr., STOCKS, BONDS, GRAIN, COTTOX. Branch Offices: 1300 BROADWAY, CORNER 34TH ST. 621 BROADWAY, CORNER HOUSTON ST. MAIN OFFICES 32 & 34 BROADWAY.

Dividends and Interest.

Louisiana & Missouri River Railroad Co. Semi-annual 314 per cent. Dividend (No. 57) on the GUARANTEED PREFERRED STOCK. Kansas City, St. Louis & Chicago R. R. Co.

Quarterly 13 per cent. Dividend (No. 83) on the PREFERRED STOCK.

The above dividends will be paid February 1, 1600, at the office of the Assistant Treasurer of The Chicago and Alton Railroad Company, No. 120 Broadway, New York, N. Y., to stockholders of record at the close of business January 31, 1900.

THE CHICAGO AND ALTON RAILROAD CO. FREDERIC V. S. CROSBY, Asat. Treasurer.

FREDERIC V. S. CROSBY, Asst. Treasurer.

THE COLORADO FUEL & IRON CO.
Denver, Colorado, January 17, 1900.

Preferred Stock Dividends, Nos. 7 and 8.
At a meeting of the Board of Directors held this
day the following Resolutions were adopted:
Besolved, That a dividend of eight percent, 68 per
cent be declared upon the Preferred Stock of The
Colorado Fuel & Iron Company for the year ending June 30th, 1806, such dividend to be payable
February 15th, 1900, in cash, to the stockholders of
record January 26th, 1900. Transfer Books to be
closed from January 26th, 1900, to February 15th,
1900, inclusive. closed from January 20th, 1800, to Prectors endorse 1900, inclusive,
Be it further Resolved. That the Directors endorse the policy of continuing the declaration of dividends upon the Preferred Stock at short intervals as the earnings of the Company warrant, until all the arrears have been paid in cash.

JOHN L. JEROME. Treasurer.

JOHN L. JEROME. Treasurer.

OFFICE OF THE SOUTHERN PACIFIC COMPANY.
No. 23 Broad Street (Mills Building)—Coupons
due February I, 1000, from the following Bond, will
be paid on and after that date at this office; CENTRAL
PACIFIC 1st mortgage refunding; TEXAS AND NEW
ORLEANS R. R. CO. 1st mortgage 7 per cent. Man
Line; GALVESTON, HARRISUERG AND SAN ANTONIO RY. CO. 1st mortgage 6 per cent. Eastern
Division.

N. T. SMITH, Treasurer.